



SECURITIES AND EXCHANGE COMMISSION  
**NEWS DIGEST**

A Daily Summary of  
S.E.C. Activities

Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

FOR RELEASE February 22, 1972

(Issue No. 72-33)

COMMISSION ANNOUNCEMENT

ANNOUNCE WASHINGTON REGIONAL OFFICE APPOINTMENTS. SEC Chairman William J. Casey has announced appointments involving major positions within the Commission's Washington, D. C. Regional Office.

Michael J. Stewart has been named Assistant Regional Administrator to succeed William R. Schief whose appointment to the post of Regional Administrator was previously announced. Mr. Stewart had been serving as Chief Enforcement Attorney in that office since March 1969.

A native of Charleston, South Carolina, Mr. Stewart was employed by the U. S. Rubber Corporation in Chicago prior to joining the federal service with the U. S. Department of Labor in 1961. He entered on duty with the Commission in 1963 as an Attorney in the Washington Regional Office.

Mr. Stewart received his undergraduate and law degree from Georgetown University and belongs to the Virginia Bar Association. He is a resident of Arlington, Virginia.

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Paul F. Leonard has been appointed Chief Enforcement Attorney, he had previously been Special Counsel of the Regional Office.

A native of the District of Columbia, Mr. Leonard was a former Assistant U. S. Attorney in Washington and also served with the Department of Justice before joining the Commission in 1958 in the Office of General Counsel. He also served as Special Counsel in the Division of Trading and Markets before transferring to the Commission's Washington Regional Office.

Mr. Leonard received his undergraduate degree from St. Mary's College in Baltimore, and his law degree from Georgetown University. He is a member of the District of Columbia Bar and lives in Bethesda.

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Lionel E. Pashkoff was named Special Counsel to succeed Mr. Leonard. He had been serving as a Trial Attorney in the Regional Office since April, 1969.

A native of Port Jefferson, N. Y., Mr. Pashkoff joined the Commission as a Legal Assistant in 1968 upon graduation from the George Washington University Law School. He was promoted to the position of Trial Attorney in the following year.

Mr. Pashkoff received his undergraduate degree from the University of Maryland and is a member of the District of Columbia Bar. He resides in Gaithersburg, Maryland.

COURT ENFORCEMENT ACTIONS

CAREER INVESTORS PROJECT ECHO, OTHERS ENJOINED. The SEC San Francisco Regional Office announced on February 11 that the Federal court in Fresno, California, enjoined Kyle C. Smith, a Fresno real estate broker, Career Investors Project Echo, Inc., Uptrend Products Corporation, both California corporations and Kenneth Noyle and Charles Webster, Uptrend officers, from violating the registration and antifraud provisions of the Federal securities laws in connection with the offer and sale of investment contracts, profit-sharing agreements and interests in Career Investors, Uptrend and nine parcels of real property (all being unregistered securities) in and around Fresno to public investors including over 300 career naval officers. The defendants consented to the court order without admitting the allegations. (LR-5323)

ALBERT L. WOOLARD ENJOINED. The SEC Fort Worth Regional Office announced on February 15 that the Federal court in Dallas had permanently enjoined Albert Lee Woolard of Dallas and Fort Worth from violating the registration and antifraud provisions of the Federal securities laws in the offer, sale or purchase of the common stock of Sentinel Airlines, Inc. Woolard consented to the court order without admitting the allegations. (LR-5324)

INVESTMENT COMPANY ACT RELEASES

PAN AMERICAN SULPHUR. The SEC has issued a notice giving interested persons until March 8 to request a hearing upon an application of Pan American Sulphur Company, Houston, Tex. closed-end management investment company, for an order determining that Pan American does not control Azufrera Panamericana, S.A., a Mexican corporation engaged in exploration and production of sulphur, or any of its subsidiaries, or Minera Santa Leticia S.A. de C. V. (Minera), an inactive Mexican corporation, in which Pan American has a 33% interest. Pan American own 34% of the outstanding shares of Azufrera (Class B shares) and Mexican interests, including a Mexican government agency, own the remaining 66% (Class A shares); the A and B shares are empowered to elect respectively, six and nine of Azufrera directors. Over the years, Pan American's activities under a Management Assistance Agreement with Azufrera and four of its subsidiaries have gradually decreased and are now minimal. Pan American also owns 33% of the outstanding shares of Minera. Because of its direct and indirect equity interests in Azufrera and its subsidiaries and in Minera, each of them is an affiliated person of Pan American. If they are considered to be controlled by Pan American, Pan American feels they would be seriously hampered in their business relationships with each other because of the prohibitions under the Act against certain transactions among affiliated persons of registered investment companies and registered investment companies or companies under their control. (Rel. IC-7004)

OVER

**BROAD STREET INVESTING.** The SEC has issued an order discontinuing the proceeding on the application of Broad Street Investing, National Investors Corporation, and Whitehall Fund, Inc., all New York mutual Funds, for an order declaring that Richard S. Maynard shall not be an interested person of applicants or of Union Service Distributor, Inc., principal underwriter for applicants, solely by reason of his status as an affiliated person of Stillman, Maynard & Co. On January 20, the Commission issued a notice for hearing and on February 14, prior to commencement of the hearing, applicants withdrew their application. (Rel. IC-7005)

#### HOLDING COMPANY ACT RELEASE

**APPALACHIAN POWER.** The SEC has issued a notice giving interested persons until March 15 to request a hearing upon application of Appalachian Power Company, Roanoke, Va. subsidiary of American Electric Power Company, Inc. (AEP), and Southern Appalachian Coal Company, a new corporation, for an order designating Sections 6(b), 9 and 10 of the Act, in connection with certain proposed transactions. Appalachian Coal was organized on January 31 to, among other things, develop, mine, transport and sell coal only to public utility companies in the AEP system; it has 50,000 authorized common shares, none of which have been issued. Appalachian Coal proposes to issue and sell 10,000 shares of common stock to Appalachian Power for \$2,000 per share. (Rel. 35-17462)

#### SECURITIES ACT REGISTRATIONS

**CHRYSLER FINANCIAL CORPORATION,** 16250 Northland Drive, Southfield, Mich. 48075, filed a registration statement on February 16 seeking registration of \$60 million of debentures, due 1992, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., and Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., both of New York 10005. A wholly-owned subsidiary of Chrysler Corporation the company is engaged in the wholesale and retail financing of Chrysler motor vehicles and installment sales of used cars. Net proceeds of the debenture sale will be added to the company's general funds and applied to the reduction of short-term borrowings. (File 2-43097)

**WEST KNITTING CORPORATION,** 514 N. Washington, St., Wadesboro, N. C. 28170, filed a registration statement on February 16 seeking registration of 190,000 shares of common stock, to be offered for public sale (\*\$12.00 per share maximum) through underwriters headed by R. S. Dickson, Powell, Kistler & Crawford, 1316 East Morehead St., Charlotte, N. C. 28204. The company is principally engaged in the manufacture of men's knit thermal underwear. Net proceeds will be used for working capital and other corporate purposes. (File 2-43098)

**SOUTHERN NATIONAL CORPORATION,** P. O. Box 1489, Lumberton, N. C. 28358, filed a registration statement on February 16 seeking registration of \$5 million of convertible debentures, due 1982, to be offered for public sale at 100% of principal amount through underwriters headed by Interstate Securities Corp., 221 S. Tryon St., and R. S. Dickson, Powell, Kistler, & Crawford, 1316 E. Morehead St., both of Charlotte, N. C. Southern National is a bank holding company, whose principal asset is the capital stock of Southern National Bank of North Carolina (the Bank). Of the net proceeds of its debenture sale, \$2,300,000 will be used to retire indebtedness of the company, \$2 million will be invested in the capital of the Bank and the balance used for other corporate purposes. (File 2-43099)

**SEARS INDUSTRIES INC.,** 300 East 42nd St., New York 10017, filed a registration on February 16 seeking registration of 135,710 outstanding shares of common stock and warrants to purchase 160,000 shares. These securities will be offered for sale from time to time by the holders thereof at prices current at the time of sale. (File 2-43101)

**NORTHERN INDIANA PUBLIC SERVICE COMPANY,** 5265 Hohman Ave., Hammond, Ind. 46320, filed a registration statement on February 17 seeking registration of \$50 million of first mortgage bonds, Series T, at competitive bidding. Of the net proceeds from the stock sale, part will be applied toward prepayment of bank loans (estimated to aggregate \$18 million) incurred in connection with construction expenditures (estimated at \$129,200,000 for 1972) and the balance for other corporate purposes. (File 2-43103)

**OHIO EDISON COMPANY,** 47 N. Main St., Akron, Ohio 44308, filed a registration statement with the SEC on February 17 seeking registration of 363,700 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. Of the net proceeds from the stock sale, \$29 million will be used to repay short-term loans incurred in connection with construction expenditures (estimated at \$121,700,000 for 1972) and the balance for other corporate purposes. (File 2-43102)

#### MISCELLANEOUS

**CORRECTION OF AMENDMENTS TO FORMS 10-K and 10-Q.** The SEC recently announced amendments to Item 6 of Form 10-K and the addition of a new Part C to Form 10-Q (Rel. 34-9443). The first sentence of paragraph (b) of the amended Item 6 of Form 10-K and the first sentence of the first paragraph, following the General Instruction, of Part C of Form 10-Q should have included the phrase "provided by Section 4(2) of the Act." (Rel. 34-9502)

MISCELLANEOUS

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "\*\*\*"):

5968	Medical Scientific Intl. Corp**	Clearwater, FL
5959	United Ban Corp of New York	Albany, NY
5971	Daniel Woodhead, Inc**	Northbrook, IL
5976	Anderson-Stokes, Inc**	Rahoboth Beach, DL
5986	Source Data Automation, Inc	Cordele, GA
5988	Worico, Inc	King of Prussia, PA
5998	Hydroculture, Inc	Glendale, AZ
6002	NJN Bancorporation	Trenton, NJ
6005	Consolidated Equities & Mgt. Inc	San Fran, CA
6011	Laser Systems & Electronics Inc	Tullahoma, TN

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the February 3 News Digest.

8K Reports For Oct 71

N L Inds Inc Jan 72 (13,14)	1-640-2	Geotel Inc Nov 71 (13)	0-1400-2
Niagara Frontier Services Inc (12) Nov 71 (8,9,11,13)	1-5915-2 1-5915-2	Midwestern Fidelity Corp (7)	0-4676-2
Armac Enterprises Inc (7)	0-5017-2	Riversid Real Estate Invest Trust Nov 71 (2,14)	2-38844-2
Veneid Equities Inc (8)	2-32980-2	Rowan Inds Inc Jan 72 (3,13)	0-2642-2
G S Scientific Corp (12)	0-3351-2	Pall Corp Nov 71 (11)	1-4311-2
Diversified Realty Inc Dec 71 (7)	0-2864-2	S M Flickinger Co Inc Nov 71 (11)	0-4172-2
UMC Inds Inc Dec 71 (13,14)	1-4202-2	HI-Shear Corp Dec 71 (13)	1-6283-2
Wrather Corp Dec 71 (2,7,11,14)	1-6172-2	Natl Hardgoods Distributors Inc Dec 71 (7,14)	0-4966-2
Eli Lilly & Co Jan 72(14)	1-6351-2	Xtra Inc Jan 72 (11,14)	1-4940-2
Int'l Mining Corp (13)	1-2761-2	Yardley Elec Corp Nov 71 (13)	0-1689-2
Vanguard Int'l Inc Nov 71 (11,13)	1-6142-2	Anaconda Co (3,7,14) Nov 71 (7,8,14)	1-2280-2 1-2280-2
Acme Hamilton Mfg Corp (14)	1-775-2	Compumedic Controls Corp Nov 71 (7,8,13,14)	2-30896-2
Sta-Rite Inds Inc Jan 72 (13,14)	0-1058-2	Cox Broadcasting Corp Jan 72 (13)	1-4933-2
Wiltek Inc (13)	0-2401-2	Tel & Data Systems Inc Jan 72 (7)	2-34882-2
Investors Diversified Services Inc Jan 72 (3,7,13,14)	1-5226-2	Udico Corp Jan 72 (2,13)	1-5839-2
Longs Drug Stores Inc Nov 71 (13)	1-6764-2	United Foods Inc Nov 71 (2,7,11,14)	1-4535-2
Mohasco Inds Inc (7)	1-3320-2	Building & Land Technology Corp (4,14)	0-5808-2
Natl Airlines Inc (4,7,13)	1-3227-2	Ienna Co Nov 71 (8)	1-4954-2
McLean Trucking Co (12)	1-4093-2	Seamount Corp Dec 71 (2,14)	0-5246-2
Montana Dakota Utilities Co Nov 71 (13)	1-3480-2	Natl Chemsearch Corp Nov 71 (13)	1-5838-2
Taft Broadcasting Co Jan 72 (7)	1-4625-2	RB Inds Inc Jan 72(7,13)	1-6394-2
Texscan Corp Jan 72 (7,14)	0-3337-2	Slater Elec Inc Jan 72 (2,14)	0-2444-2
Trans-Lux Corp Jan 72 (4,13)	1-2257-2	Varadyne Inds Inc Dec 71 (2,4,7,8,14)	0-3243-2
United Jersey Banks Nov 71 (13)	1-6451-2	Vesco Corp Jan 72 (11)	0-4299-2

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8K Reports For Oct 71

F & M Schaefer Corp (7,12)	1-5853-2
Nov 71 (13,14)	1-5853-2
Mica Products Corp Of America	
Nov 71 (7,14)	2-30583-2
Tidal Marine Int'l Corp	
Dec 71 (2,7,8,14)	0-5660-2
Electronic Devices Inc	
Nov 71 (4,7,13,14)	0-2832-2
Financial Security Life Ins Co	
Dec 71 (11)	0-3428-2
Sept 71 (3,14)	0-3428-2
Jayark Corp Aug 71 (11,13)	0-3255-2
Laclede Gas Co Jan 72 (11,14)	1-1822-2
Life Sciences Inc	
Nov 71 (7,14)	0-5099-2
Tad's Enterprises Inc (11)	0-3967-2
American Recreation Centers Inc	
(2,8)	0-2849-2
Babcock & Wilcox Co (7,13)	1-3669-2
Landsverk Corp (11)	0-3962-2
Natl Beef Packing Co (12,13)	0-3350-2
Fermeator Corp	
Nov 71 (12)	0-1081-2

Amended 8K Reports

Niagara Frontier Services Inc	
#1 for Dec 71 (8)	1-5915-2
Electronic Memories & Magnetics Corp	
#1 for Dec 71 (10)	1-6035-2
Integrity Entertainment Corp	
#1 for Nov 71 (7,9,13)	0-5834-2
Medalist Inds Inc	
#1 for Nov 71 (7,8,13)	1-6322-2
Lennar Corp	
#1 for Jul 71 (14)	1-6643-2
The Cambridge Corp	
#1 for Oct 71 (2,13)	0-3234-2
U S Home Corp	
#1 for Dec 71 (7,13)	1-11-72
Continental Steel Corp	
#1 for Nov 71 (14)	1-2330-2
American Home Inds Corp	
#2 for May 71 (13)	0-5811-2

Amended 8K Reports

Louisiana & Southern Life Ins Co	
#1 for Oct 71 (10)	2-22429-2
Instrument Systems Corp	
#1 for Nov 71 (7,9)	1-6620-2
Wheelabrator Frye Inc	
#1 for Oct 71 (8)	1-2278-2
Globe Life & Accident Ins Co	
#1 for Sept 70 (2,13)	2-31199-2
American Hospital Supply Corp	
#1 for Nov 71 (12)	1-4275-2
Booth Computer Corp	
#1 for Dec 71 (14)	1-6611-2
Central Tel Co	
#1 for Dec 71 (10)	1-6492-2
Central Tel Co Of Illinois	
#1 for Dec 71 (10)	0-750-2
Computer Diode Corp	
#1 for Dec 71 (14)	0-3156-2
Southeastern Tel Co	
#1 for Dec 71 (10,14)	0-756-2
Va Tel & Tel Co	
#1 for Dec 71 (10)	0-763-2
Fidelity American Bankshares Inc	
#1 for Dec 71 (7,12,14)	0-4779-2
General Plywood Corp	
#1 for Oct 71 (12,14)	1-3291-2
Fall Corp	
#1 for Nov 71 (11)	1-4311-2
Stange Co	
#1 for Oct 71 (4,14)	1-6812-2
Tal-Cap Inc	
#1 for May 71 (13)	0-941-2
General Tel Co of Indiana Inc	
#2 for Dec 71 (7)	0-1210-2
Michael Craig Lewsonnel Inc	
#1 for Dec 71 (9,12)	2-33599-2
Colt Inds Inc	
#1 for Oct 71 (7)	1-5882-2
Scienscope Inc	
#1 for Aug 71 (2)	0-4717-2

SECURITIES ACT REGISTRATIONS. Effective February 17, 1972: Akzona Inc., 2-42965; Cassette Sciences Corp., 2-39965 (90 days); Daniel International Corp., 2-42841; Duke Power Co., 2-42942; Hospital Mortgage Group, 2-42271 (90 days); Hublein, Inc. 2-43002; IDS Growth Fund, Inc. 2-38355; S & S Corp. 2-42139 (90 days); Virginia Electric and Power Company, 2-42952.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

\*As estimated for purposes of computing the registration fee.

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